



AEMETIS

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Aemetis Signs Agreement to Purchase 125-Acre Former U.S. Army Facility to Produce Sustainable Aviation Fuel and Renewable Diesel

Aemetis contracts with the city of Riverbank, California for lease/purchase of an industrial site with 710,000 square feet of production buildings, four miles of railroad, and power substation

CUPERTINO, Calif. – December 22, 2021 – **Aemetis, Inc.** (NASDAQ: AMTX), a leading producer of dairy Renewable Natural Gas (RNG) and developer of the "Carbon Zero" renewable jet/diesel biorefineries, announced today it signed a Master Developer Agreement with the City of Riverbank to lease/purchase the 125-acre former military base in Riverbank, California known as the Riverbank Industrial Complex.

The Riverbank facility features 710,000 square feet of existing buildings, a four-mile railroad loop with 120 railcar storage capacity, and an onsite hydroelectric substation with 100% low carbon hydroelectric power. The site has received more than \$72 million of federal funding for facility upgrades and remediation since being decommissioned as an army base.

Aemetis plans to build the "Carbon Zero 1" sustainable aviation fuel and renewable diesel biorefinery at the site. The plant is designed to use hydroelectric and other renewable power available onsite to produce 90 million gallons per year of sustainable aviation fuel, renewable diesel, and other byproducts. The plant is expected to supply the aviation and truck markets with ultra-low carbon renewable fuels to reduce greenhouse gas (GHG) emissions and other pollutants associated with conventional petroleum-based fuels.

The Riverbank Industrial Complex was an ammunition production facility employing about 3,500 people and has been converted to civilian use, including approximately 35 companies employing around 650 people. Under the terms of the Master Developer Agreement and as the owner of the properties as parcels are transferred, Aemetis will manage current tenants, utilize

existing production facilities for new tenants or as production facilities, and develop vacant portions of the site with planned renewable fuels and carbon sequestration facilities.

A federal job study estimated 2,014 direct and indirect jobs will be created as a result of developing the Aemetis biofuels plant.

"This project, from staff's perspective, has significant potential to create an industrial job center for not only Riverbank, but the whole region," said City Manager Sean Scully during the City Council meeting on December 14th in which the agreement was unanimously approved.

In mid-2018 after a competitive review process, the City of Riverbank selected Aemetis as the master developer and acquirer of the Riverbank Industrial Complex property. The City of Riverbank has managed the complex since the military leased the site to the City for conversion from military to private use.

"I've often stated that the City of Riverbank should not be in the business of running the Industrial Complex," said Riverbank Mayor Richard O'Brien. "Finding the right entity to take over that task and come up with a deal that was good for all was at times very painful – and highly rewarding. We are truly grateful to form this partnership. There's nothing like this effort locally and this project has regional significance."

The Aemetis agreement to acquire the Riverbank Industrial Complex paves the way for a clean energy economic and environmental renaissance in the California Central Valley.

The Aemetis Carbon Zero facility is designed to support almond and other orchard farmers to dispose of wood waste by converting a portion of the 3 billion pounds of annual orchard wood waste into negative carbon intensity, renewable hydrogen used in sustainable jet and renewable diesel fuel production.

Aemetis has received a grant for \$5 million from the California Energy Commission (CEC) for the engineering and construction of biofuels production facilities at the Riverbank site.

Aemetis recently signed \$2.1 billion of sustainable aviation fuel supply agreements with Delta Air Lines to supply 250 million gallons under a 10 year agreement and with American Airlines to supply 280 million gallons, for delivery to the San Francisco Airport. In addition to American, Aemetis has also signed memorandums of understanding for sustainable aviation fuel with seven other oneworld Alliance airlines.

In mid-December, Aemetis announced a \$3 billion, 450 million gallon, 10 year supply agreement with a large travel stop company to supply renewable diesel to California fueling locations.

About Aemetis

Aemetis has a mission to transform renewable energy with below zero carbon intensity transportation fuels. Aemetis has launched the Carbon Zero production process to decarbonize the transportation sector using today's infrastructure.

Aemetis Carbon Zero products include zero-carbon fuels that can "drop-in" to be used in airplanes, truck, and ship fleets. Aemetis low-carbon fuels have substantially reduced carbon intensity compared to standard petroleum fossil-based fuels across their lifecycle.

Headquartered in Cupertino, California, Aemetis is a renewable natural gas, renewable fuel, and biochemicals company focused on the acquisition, development, and commercialization of innovative technologies that replace petroleum-based products and reduce greenhouse gas emissions. Founded in 2006, Aemetis has completed Phase 1 and is expanding a California biogas digester network and pipeline system to convert dairy waste gas into Renewable Natural Gas (RNG). Aemetis owns and operates a 65 million gallon per year ethanol production facility in California's Central Valley near Modesto that supplies about 80 dairies with animal feed. Aemetis also owns and operates a 50 million gallon per year production facility on the East Coast of India, producing high-quality distilled biodiesel and refined glycerin for customers in India and Europe. Aemetis is developing the Carbon Zero sustainable aviation fuel and renewable diesel biorefineries in California utilizing renewable oils, hydroelectric power, and orchard and forest wood waste. Aemetis holds a portfolio of patents and exclusive technology licenses to produce renewable fuels and biochemicals. For additional information about Aemetis, please visit www.aemetis.com.

Safe Harbor Statement

This news release contains forward-looking statements, including statements regarding our assumptions, projections, expectations, targets, intentions, or beliefs about future events or other statements that are not historical facts. Forward-looking statements in this news release include, without limitation, statements relating to the lease/purchase and management of the Riverbank site, the development and construction of the sustainable aviation fuel and renewable diesel plant, our compliance with governmental programs, and our ability to access markets and funding to execute our business plan. Words or phrases such as "anticipates," "may," "will," "should," "believes," "estimates," "expects," "intends," "plans," "predicts," "projects," "showing signs," "targets," "view," "will likely result," "will continue" or similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on current assumptions and predictions and are subject to numerous risks and uncertainties. Actual results or events could differ materially from those set forth or implied by such forward-looking statements and related assumptions due to certain factors, including, without limitation, competition in the ethanol, biodiesel and other industries in which we operate, commodity market risks including those that may result from current weather conditions, financial market risks, customer adoption, counter-party risks, risks associated with changes to federal policy or regulation, and other risks detailed in our reports filed with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2020 and in our subsequent filings with the SEC. We are not obligated, and do not intend, to update any of these forward-looking statements at any time unless an update is required by applicable securities laws.